

**MIAMI-DADE COUNTY, FLORIDA**  
**Public Health Trust Facilities Revenue Bonds**

**SECURITY FOR THE BONDS**

**Pledged Funds**

The Public Facilities Revenue Bonds (the "Bonds") are special and limited obligations of the County payable solely from Gross Revenues of the Public Health Trust ("PHT") and monies on deposit in the funds and accounts established under the Master Ordinance, defined below, (collectively, the "Pledged Revenues"). Gross Revenues are defined in the Master Ordinance as (i) all receipts (including Hedge Receipts), revenues, income and other moneys received by PHT, whether operating or non-operating, in connection with the Trust Facilities and all the rights to receive the same, whether in the form of accounts, chattel paper, instruments, documents or other rights, and any instruments, documents or other rights or proceeds thereof, and any insurance on the Trust Facilities and the proceeds of any or all of the above. Provided however, that Gross Revenues shall not include or take into account: (i) any amounts with respect to services rendered by PHT to or on behalf of the County for the payment of which the County has not budgeted or allocated funds, whether now existing or hereafter coming into existence, and whether now owned or held or hereafter acquired by PHT; (ii) gifts, grants, bequests, donations and contributions heretofore or hereafter made, designated at the time of making thereof to the payment of debt service on the Bonds, or not subject to pledge, and the income derived therefrom to the extent required by such designation or restriction; (iii) any unrealized gains or losses on investments; (iv) any profits or losses on the sale or other disposition, not in the ordinary course of business, of investments or fixed or capital assets or resulting from the early extinguishment of debt; or (v) proceeds of casualty insurance and condemnation awards.

The County, in Ordinance No. 05-49 (the "Master Ordinance"), covenants to require PHT to maintain in the Debt Service Reserve Fund an amount equal to the Debt Service Reserve Requirement on all Outstanding Bonds. In addition, pursuant to the Master Ordinance, the County covenants from time to time, that it shall prepare, approve and appropriate in its annual budget for each Fiscal Year, by amendment, if necessary, and to pay when due directly into the Debt Service Reserve Fund, sufficient amounts of Legally Available Non Ad Valorem Revenues or other legally available non ad valorem funds, sufficient to replenish amounts required to be credited to the Debt Service Reserve Fund. Such covenant and agreement on the part of the County to budget and appropriate such amounts of Legally Available Non Ad Valorem Revenues or other legally available funds, shall be cumulative and shall continue until such Legally Available Non Ad Valorem Revenues or other legally available funds in amounts sufficient to make all required payments shall have been budgeted, appropriated and actually paid into the Debt Service Reserve Fund.

**Limited Obligation**

**The Bonds are Special, Limited Obligations of the County and the payment of the principal of, and interest on the Bonds is limited solely to the Pledged Revenues (as defined in the Master Ordinance). The Bonds shall not be deemed to constitute an indebtedness of the County, the State of Florida, or any political subdivision or agency of the State of Florida or the County within the meaning of any constitutional or statutory provision or limitation and neither the County, the State of Florida, nor any political subdivision or agency of the State of Florida or the County is obligated to pay the principal of, or interest on the Bonds except from the Pledged Revenues. The full faith and credit of the County, the State of Florida, or any political subdivision or agency of the State of Florida or the County are not pledged for the performance of such obligations or the payment of principal of, or interest on the Bonds. The issuance of Bonds shall not directly or indirectly or contingently obligate the County, the State of Florida, or any political subdivision or agency of the State of Florida or the County to levy or pledge any taxes or to make any appropriation for the payment of the principal of, or interest on the Bonds except as provided in the Master Ordinance.**

**Rate Covenant**

Since Fiscal Year 2008-2009, PHT's Net Revenues have not been sufficient to equal at least 110% of the Debt Service Requirements on all Long Term Indebtedness becoming due and payable in each Fiscal Year as required by Section 8.18 of the Master Ordinance ("Rate Covenant"). In response and pursuant to Section

8.18 of the Master Ordinance, the Trust employed PricewaterhouseCoopers LLP (“PWC”) in June of 2010 to make recommendations as to the revisions of rates, fees and charges of PHT or the methods of operations of PHT. PWC is still employed and PHT has implemented many of PWC’s recommendations regarding contracting and collections which have had a positive impact on cash flow. Therefore, the Trust is deemed to be in compliance with the Rate Covenant for purposes of Section 8.18 of the Master Ordinance by employing PWC and implementing its recommendations.

### **Designated Facilities**

While an agency and instrumentality of the County, PHT operates and governs the Designated Facilities in an autonomous fashion. The Designated Facilities currently include:

#### **JACKSON MEMORIAL HOSPITAL**

| <b><u>Facility</u></b>  | <b><u>Type of Care</u></b>         | <b><u>Description/Local</u></b> |
|---|------------------------------------|---------------------------------|
| JMH Hospital  | General Acute Care                 | 1,558-beds Near downtown Miami  |
| Jackson North Outpatient Diagnostic Center  | Outpatient Diagnostic Center       | North Miami-Dade                |
| Jackson South Community Hospital (JSCH)   | General Acute Care                 | 199-beds South Miami-Dade       |
| North Dade Health Center  | Primary Care Center & Clinic       | North Miami-Dade                |
| Miami Hope Homeless Assistance Center Health Clinic   | Primary Care Center                | Central Miami-Dade              |
| South Dade Homeless Assistance Center Health Clinic   | Primary Care Center & Clinic       | South Miami-Dade                |
| Jefferson Reaves Health Center  | Primary Care Center & Clinic       | Overtown Area                   |
| Prevention, Education Treatment Center  | Primary Care Center & Clinic       | South Beach Area                |
| Rosie Lee Wesley Health   | Primary Care Center & Clinic       | South Miami Area                |
| Jackson North Community Mental Health Center  | Residential Mental Health Facility | North Miami-Dade                |
| Jackson North Medical Center (formerly Parkway Regional Hospital acquired on December 18, 2006) | General Acute Care                 | 382-beds North Miami Beach      |

#### **OTHER FACILITIES**

|  |                               |                           |
|--|-------------------------------|---------------------------|
| Jackson Memorial/Perdue Medical Center                         | Nursing Home                  | 163-beds South Miami-Dade |
| Jackson Memorial Long Term Care Facility                       | Nursing Home                  | 180-beds North Miami-Dade |
| Miami International Cardiology Consultants (MICC)              | Physician practice/Outpatient | Cardiology                |
| Miami International Cardio-Thoracic Surgical Services (MITCSS) | Physician practice/Outpatient | Cardio-Thoracic Surgery   |
| Miami International Hand Surgical Services (MIHSS)             | Physician practice/Outpatient | Orthopedic Hand Surgery   |

**FACILITIES FUNDED BY JACKSON MEMORIAL HOSPITAL**  
**(owned by the County and operated under the governance of an independent board)**

Community Health of South  
Dade, Inc.

Primary Care Center & Clinic

Greater Miami-Dade County

**Public Health Trust.**

Based on the number of admissions to a single facility, PHT is one of the nation's busiest medical centers. PHT has a licensed compliment of 2,482 beds: JMH with 1,558 beds on the main campus located one mile west of the downtown business district of Miami; 382 beds in Jackson North Medical Center in North Miami; 199 beds in Jackson South Community Hospital in south Miami-Dade County, 163 beds in Jackson Memorial/Perdue and 180 beds in Jackson Memorial Long Term Care Facility in North Miami-Dade County. JMH is situated on a 65-acre parcel of land, which also contains the University of Miami School of Medicine (the "Medical School"), the University of Miami Sylvester Comprehensive Cancer Center, and a related 40-bed hospital owned by the University of Miami (collectively, known as the "Medical Center Campus"). The Medical Center Campus contains 30 buildings with nearly three million square feet of space.

The following is a more complete list of affiliated but independent health care institutions not owned by the County or PHT but considered a part of the Medical Center Campus:

**Affiliated Institutions Located on the Medical Center Campus**

| <b>Name</b>   | <b>Services Provided</b>  | <b>Relationship</b>  |
|---|---|--|
| Veteran's<br>Administration<br>Hospital                         | Full service 870-bed hospital<br>providing services to veterans.  | Owned by the U.S. Department of<br>Veteran Affairs, Veteran's<br>Administration; together with JMH,<br>serves as a teaching hospital for the<br>Medical School.                    |
| Bascom-Palmer Eye<br>Institute/Anne Bates<br>Leach Eye Hospital | Serves as a clinical teaching and<br>research center for the Medical<br>School with a 100-bed hospital<br>providing ophthalmological surgery<br>and related services. | Owned by the University of Miami.  |
| University of Miami School<br>of Medicine                       | Provides medical training for<br>medical students; conducts<br>medical research projects.   | Owned by the University of Miami.<br>Pursuant to an affiliation agreement<br>between the Medical School and PHT,<br>JMH is the primary teaching hospital of<br>the Medical School. |
| Sylvester<br>Comprehensive<br>Cancer Center                     | A cancer treatment center, 40-bed<br>hospital and affiliated clinics;<br>provides programs and services.  | Owned by the University of Miami.  |

As indicated, JMH is the primary teaching hospital for the Medical School. By policy, the Medical School, with limited exceptions, requires that its full-time faculty members practice only at JMH. JMH also serves as the major tertiary health care provider in South Florida. There are a number of services offered at JMH for which the hospital has a national reputation or is the only provider in the region. Examples include the Ryder Trauma Center; the Burn Center; the Newborn Special Care Center; the Spinal Cord Injury Center; the Miami Project to Cure Paralysis; and heart, lung, liver, kidney, pancreas and bone marrow transplantations.

**Medical Staff.** The medical staff of JMH, JSCH and JNMC is comprised of a broad, diverse range of medical specialists and sub specialists, many of whom are nationally and internationally recognized in their specialties, and who provide evidence of the specialty care regional referral role of JMH JSCH and JNMC. As of September 30, 2011, the medical staff at JMH consisted of 1,569 physicians designated in the following categories: 961 Active Attending (regular admitters); 115 Courtesy Staff; 20 Associate Staff; 237 Provisional Staff; 30 Temporary Privileges Staff; 115 Active Community and 91 Honorary (Emeritus) Staff. As of September 30, 2011, the medical staff at JSCH consisted of 499 physicians designated in the following categories: 136 Active Attending (regular admitters); 63 Provisional; 10 Academic Courtesy or Consulting; 6 Temporary; 0 Associate; 277 Active Community; and 7 Honorary. As of September 30, 2011, the medical staff at JNMC consisted of 577 physicians designated in the following categories: 95 Active Attending (regular admitters); 57 Provisional; 15 Academic Courtesy or Consulting; 8 Temporary; 0 Associate; 399 Active Community; and 3 Honorary.

The following tables represent the medical staff of JMH, JSCH and JNMC.

**Jackson Memorial Hospital  
Distribution of Hospital's Medical Staff by  
Specialty and Medical Staff Membership Category Status <sup>(1)</sup>  
(As of September 30, 2011)**

| <u>Department</u>          | <u>Active</u> | <u>Courtesy</u> | <u>Associate</u> | <u>Provisional</u> | <u>Honorary</u> | <u>Temporary</u> | <u>Active<br/>Community</u> | <u>Total</u> |
|----------------------------|---------------|-----------------|------------------|--------------------|-----------------|------------------|-----------------------------|--------------|
| Ambulatory Services        | 36            | 8               | 16               | 5                  | 1               | 2                | 9                           | 77           |
| Anesthesiology             | 86            | 0               | 0                | 16                 | 1               | 6                | 6                           | 115          |
| Dermatology                | 26            | 40              | 0                | 7                  | 5               | 2                | 1                           | 81           |
| Emergency Medicine         | 49            | 0               | 0                | 4                  | 0               | 0                | 0                           | 53           |
| Family Medicine            | 19            | 1               | 1                | 2                  | 7               | 1                | 6                           | 37           |
| Medicine                   | 220           | 7               | 1                | 80                 | 17              | 4                | 43                          | 372          |
| Neurological Surgery       | 17            | 0               | 0                | 1                  | 1               | 0                | 2                           | 21           |
| Neurology                  | 31            | 3               | 0                | 13                 | 2               | 2                | 1                           | 52           |
| OB/GYN                     | 40            | 6               | 0                | 14                 | 3               | 1                | 5                           | 69           |
| Ophthalmology              | 45            | 3               | 0                | 16                 | 3               | 2                | 2                           | 71           |
| Orthopedics                | 21            | 14              | 1                | 6                  | 5               | 0                | 3                           | 50           |
| Otolaryngology             | 18            | 1               | 0                | 4                  | 4               | 0                | 9                           | 36           |
| Pathology                  | 27            | 2               | 0                | 1                  | 1               | 0                | 0                           | 31           |
| Pediatrics                 | 110           | 6               | 1                | 16                 | 15              | 1                | 7                           | 156          |
| Physical Medicine & Rehab. | 10            | 2               | 0                | 2                  | 0               | 0                | 0                           | 14           |
| Psychiatry                 | 56            | 7               | 0                | 28                 | 10              | 2                | 12                          | 115          |
| Radiation Oncology         | 6             | 0               | 0                | 0                  | 0               | 3                | 0                           | 9            |
| Radiology                  | 53            | 2               | 0                | 8                  | 2               | 3                | 1                           | 69           |
| Surgery                    | 80            | 13              | 0                | 11                 | 11              | 1                | 7                           | 123          |
| Urology                    | 11            | 0               | 0                | 3                  | 3               | 0                | 1                           | 18           |
| <b>TOTAL</b>               | <b>961</b>    | <b>115</b>      | <b>20</b>        | <b>237</b>         | <b>91</b>       | <b>30</b>        | <b>115</b>                  | <b>1,569</b> |

<sup>(1)</sup> Excludes residents and interns. In addition to the physicians listed in the above table, there are at any time approximately 1,036 resident physicians in training at JMH in various medical specialties.

**Jackson South Community Hospital**  
**Distribution of Hospital's Medical Staff by**  
**Specialty and Medical Staff Membership Category Status**  
**(As of September 30, 2011)**

| <u>Department</u>          | <u>Active</u> | <u>Courtesy</u> | <u>Associate</u> | <u>Provisional</u> | <u>Honorary</u> | <u>Temporary</u> | <u>Active<br/>Community</u> | <u>Total</u> |
|----------------------------|---------------|-----------------|------------------|--------------------|-----------------|------------------|-----------------------------|--------------|
| Ambulatory Services        | 5             | 0               | 0                | 0                  | 0               | 0                | 3                           | 8            |
| Anesthesiology             | 42            | 0               | 0                | 7                  | 0               | 6                | 4                           | 59           |
| Dermatology                | 1             | 0               | 0                | 0                  | 0               | 0                | 0                           | 1            |
| Emergency Medicine         | 2             | 0               | 0                | 7                  | 0               | 0                | 10                          | 19           |
| Family Medicine            | 1             | 0               | 0                | 7                  | 2               | 0                | 27                          | 37           |
| Medicine                   | 14            | 0               | 0                | 14                 | 0               | 0                | 104                         | 132          |
| Neurological Surgery       | 3             | 0               | 0                | 0                  | 0               | 0                | 0                           | 3            |
| Neurology                  | 2             | 0               | 0                | 0                  | 0               | 0                | 8                           | 10           |
| OB/GYN                     | 11            | 0               | 0                | 3                  | 1               | 0                | 13                          | 28           |
| Ophthalmology              | 0             | 0               | 0                | 1                  | 0               | 0                | 4                           | 5            |
| Orthopedics                | 2             | 1               | 0                | 1                  | 2               | 0                | 21                          | 27           |
| Otolaryngology             | 0             | 0               | 0                | 0                  | 0               | 0                | 12                          | 12           |
| Pathology                  | 6             | 0               | 0                | 0                  | 0               | 0                | 0                           | 6            |
| Pediatrics                 | 22            | 0               | 0                | 2                  | 0               | 0                | 12                          | 36           |
| Physical Medicine & Rehab. | 1             | 0               | 0                | 1                  | 0               | 0                | 1                           | 3            |
| Psychiatry                 | 2             | 5               | 0                | 6                  | 1               | 0                | 14                          | 28           |
| Radiation Oncology         | 0             | 0               | 0                | 0                  | 0               | 0                | 6                           | 6            |
| Radiology                  | 3             | 0               | 0                | 0                  | 0               | 0                | 9                           | 12           |
| Surgery                    | 19            | 4               | 0                | 14                 | 1               | 0                | 26                          | 64           |
| Urology                    | 0             | 0               | 0                | 0                  | 0               | 0                | 3                           | 3            |
| <b>TOTAL</b>               | <b>136</b>    | <b>10</b>       | <b>0</b>         | <b>63</b>          | <b>7</b>        | <b>6</b>         | <b>277</b>                  | <b>499</b>   |

**Jackson North Medical Center**  
**Distribution of Hospital's Medical Staff by**  
**Specialty and Medical Staff Membership Category Status**  
**(As of September 30, 2011)**

| <u>Department</u>          | <u>Active</u> | <u>Courtesy</u> | <u>Associate</u> | <u>Provisional</u> | <u>Honorary</u> | <u>Temporary</u> | <u>Active<br/>Community</u> | <u>Total</u> |
|----------------------------|---------------|-----------------|------------------|--------------------|-----------------|------------------|-----------------------------|--------------|
| Ambulatory Services        | 5             | 0               | 0                | 0                  | 0               | 0                | 3                           | 8            |
| Anesthesiology             | 1             | 0               | 0                | 4                  | 0               | 0                | 32                          | 37           |
| Dermatology                | 1             | 1               | 0                | 0                  | 0               | 0                | 2                           | 4            |
| Emergency Medicine         | 0             | 0               | 0                | 4                  | 0               | 4                | 15                          | 23           |
| Family Medicine            | 0             | 0               | 0                | 1                  | 0               | 0                | 26                          | 27           |
| Medicine                   | 5             | 9               | 0                | 15                 | 3               | 0                | 105                         | 137          |
| Neurological Surgery       | 2             | 0               | 0                | 1                  | 0               | 0                | 3                           | 6            |
| Neurology                  | 2             | 0               | 0                | 0                  | 0               | 0                | 4                           | 6            |
| OB/GYN                     | 1             | 0               | 0                | 6                  | 0               | 0                | 16                          | 23           |
| Ophthalmology              | 0             | 0               | 0                | 1                  | 0               | 0                | 17                          | 18           |
| Orthopedics                | 2             | 0               | 0                | 3                  | 0               | 0                | 26                          | 31           |
| Otolaryngology             | 1             | 0               | 0                | 0                  | 0               | 0                | 6                           | 7            |
| Pathology                  | 0             | 0               | 0                | 0                  | 0               | 0                | 2                           | 2            |
| Pediatric                  | 66            | 3               | 0                | 9                  | 0               | 4                | 54                          | 136          |
| Physical Medicine & Rehab. | 1             | 1               | 0                | 0                  | 0               | 0                | 8                           | 10           |
| Psychiatry                 | 2             | 0               | 0                | 3                  | 0               | 0                | 10                          | 15           |
| Radiation Oncology         | 0             | 0               | 0                | 0                  | 0               | 0                | 3                           | 3            |
| Radiology                  | 4             | 0               | 0                | 4                  | 0               | 0                | 28                          | 36           |
| Surgery                    | 2             | 1               | 0                | 6                  | 0               | 0                | 28                          | 37           |
| Urology                    | 0             | 0               | 0                | 0                  | 0               | 0                | 11                          | 11           |
| <b>TOTAL</b>               | <b>95</b>     | <b>15</b>       | <b>0</b>         | <b>57</b>          | <b>3</b>        | <b>8</b>         | <b>399</b>                  | <b>577</b>   |

The faculty of the Medical School represents a large component of the medical staff at JMH. Of the approximately 1,569 physicians on the medical staff, 1,032 are full-time members of the faculty of the Medical School and doctors of medicine who, by policy of the Medical School, with limited exceptions, may practice only at JMH.

**Jackson Memorial Hospital**  
**Medical Staff Age Distribution by Specialty**  
**(As of September 30, 2011)**

| <u>Specialty</u>           | <u>Under 30</u> | <u>30-39</u> | <u>40-49</u> | <u>50-59</u> | <u>60-69</u> | <u>Over 70</u> | <u>Total</u> |
|----------------------------|-----------------|--------------|--------------|--------------|--------------|----------------|--------------|
| Ambulatory Services        | 0               | 10           | 19           | 28           | 10           | 9              | 76           |
| Anesthesiology             | 0               | 38           | 42           | 24           | 10           | 1              | 115          |
| Dermatology                | 1               | 19           | 20           | 25           | 11           | 5              | 81           |
| Emergency Medicine         | 0               | 12           | 28           | 11           | 2            | 0              | 53           |
| Family Medicine            | 0               | 5            | 7            | 12           | 5            | 7              | 36           |
| Medicine                   | 6               | 96           | 110          | 91           | 38           | 35             | 376          |
| Neurological Surgery       | 0               | 6            | 6            | 4            | 4            | 1              | 21           |
| Neurology                  | 0               | 12           | 12           | 13           | 9            | 5              | 51           |
| Obstetrics/Gynecology      | 0               | 23           | 12           | 19           | 9            | 4              | 67           |
| Ophthalmology              | 0               | 27           | 14           | 16           | 8            | 5              | 70           |
| Orthopedics                | 0               | 10           | 10           | 16           | 7            | 9              | 52           |
| Otolaryngology             | 0               | 8            | 12           | 8            | 4            | 4              | 36           |
| Pathology                  | 0               | 1            | 9            | 8            | 7            | 6              | 31           |
| Pediatrics                 | 1               | 30           | 38           | 38           | 22           | 27             | 156          |
| Physical Medicine & Rehab. | 0               | 5            | 4            | 3            | 2            | 0              | 14           |
| Psychiatry                 | 1               | 25           | 30           | 26           | 17           | 15             | 114          |
| Radiology Oncology         | 0               | 3            | 2            | 3            | 0            | 1              | 9            |
| Radiology                  | 0               | 28           | 19           | 21           | 1            | 0              | 69           |
| Surgery                    | 0               | 16           | 35           | 36           | 17           | 20             | 124          |
| Urology                    | 0               | 3            | 6            | 2            | 4            | 3              | 18           |
| <b>Total Physicians</b>    | <b>9</b>        | <b>377</b>   | <b>435</b>   | <b>404</b>   | <b>187</b>   | <b>157</b>     | <b>1,569</b> |

**Jackson South Community Hospital**  
**Medical Staff Age Distribution by Specialty**  
**(As of September 30, 2011)**

| <u>Specialty</u>           | <u>Under 30</u> | <u>30-39</u> | <u>40-49</u> | <u>50-59</u> | <u>60-69</u> | <u>Over 70</u> | <u>Total</u> |
|----------------------------|-----------------|--------------|--------------|--------------|--------------|----------------|--------------|
| Ambulatory Services        | 0               | 1            | 5            | 2            | 0            | 0              | 8            |
| Anesthesiology             | 0               | 21           | 19           | 12           | 7            | 0              | 59           |
| Dermatology                | 0               | 0            | 0            | 1            | 0            | 0              | 1            |
| Emergency Medicine         | 0               | 6            | 5            | 6            | 2            | 0              | 19           |
| Family Medicine            | 0               | 1            | 15           | 11           | 8            | 2              | 37           |
| Medicine                   | 0               | 23           | 44           | 34           | 24           | 7              | 132          |
| Neurological Surgery       | 0               | 0            | 2            | 1            | 0            | 0              | 3            |
| Neurology                  | 0               | 2            | 3            | 3            | 2            | 0              | 10           |
| Obstetrics/Gynecology      | 0               | 5            | 6            | 8            | 8            | 1              | 28           |
| Ophthalmology              | 0               | 1            | 1            | 2            | 1            | 0              | 5            |
| Orthopedics                | 0               | 10           | 8            | 4            | 3            | 2              | 27           |
| Otolaryngology             | 0               | 4            | 2            | 5            | 1            | 0              | 12           |
| Pathology                  | 0               | 0            | 3            | 1            | 1            | 1              | 6            |
| Pediatrics                 | 0               | 7            | 9            | 12           | 5            | 3              | 36           |
| Physical Medicine & Rehab. | 0               | 0            | 2            | 1            | 0            | 0              | 3            |
| Psychiatry                 | 0               | 7            | 4            | 6            | 11           | 0              | 28           |
| Radiation Oncology         | 0               | 0            | 0            | 3            | 3            | 0              | 6            |
| Radiology                  | 0               | 2            | 6            | 1            | 3            | 0              | 12           |
| Surgery                    | 0               | 10           | 22           | 16           | 13           | 3              | 64           |
| Urology                    | 0               | 0            | 1            | 0            | 1            | 1              | 3            |
| <b>Total Physicians</b>    | <b>0</b>        | <b>100</b>   | <b>157</b>   | <b>129</b>   | <b>93</b>    | <b>20</b>      | <b>499</b>   |

**Jackson North Medical Center**  
**Medical Staff Age Distribution by Specialty**  
**(As of September 30, 2011)**

| <u>Specialty</u>           | <u>Under 30</u> | <u>30-39</u> | <u>40-49</u> | <u>50-59</u> | <u>60-69</u> | <u>Over 70</u> | <u>Total</u> |
|----------------------------|-----------------|--------------|--------------|--------------|--------------|----------------|--------------|
| Ambulatory Services        | 0               | 0            | 6            | 2            | 0            | 0              | 8            |
| Anesthesiology             | 0               | 2            | 17           | 11           | 6            | 1              | 37           |
| Dermatology                | 0               | 2            | 1            | 1            | 0            | 0              | 4            |
| Emergency Medicine         | 0               | 9            | 6            | 5            | 3            | 0              | 23           |
| Family Medicine            | 0               | 2            | 7            | 10           | 2            | 6              | 27           |
| Medicine                   | 0               | 26           | 37           | 43           | 19           | 12             | 137          |
| Neurological Surgery       | 0               | 0            | 3            | 1            | 2            | 0              | 6            |
| Neurology                  | 0               | 0            | 4            | 2            | 0            | 0              | 6            |
| Obstetrics/Gynecology      | 0               | 3            | 5            | 8            | 7            | 0              | 23           |
| Ophthalmology              | 0               | 5            | 2            | 6            | 4            | 1              | 18           |
| Orthopedics                | 0               | 12           | 8            | 8            | 1            | 2              | 31           |
| Otolaryngology             | 0               | 0            | 4            | 2            | 0            | 1              | 7            |
| Pathology                  | 0               | 0            | 0            | 0            | 2            | 0              | 2            |
| Pediatrics                 | 0               | 21           | 52           | 47           | 14           | 2              | 136          |
| Physical Medicine & Rehab. | 0               | 2            | 4            | 4            | 0            | 0              | 10           |
| Psychiatry                 | 0               | 3            | 1            | 4            | 5            | 2              | 15           |
| Radiology Oncology         | 0               | 1            | 1            | 1            | 0            | 0              | 3            |
| Radiation                  | 0               | 5            | 17           | 8            | 6            | 0              | 36           |
| Surgery                    | 0               | 4            | 12           | 7            | 7            | 7              | 37           |
| Urology                    | 0               | 1            | 1            | 5            | 2            | 2              | 11           |
| <b>Total Physicians</b>    | <b>0</b>        | <b>98</b>    | <b>188</b>   | <b>175</b>   | <b>80</b>    | <b>36</b>      | <b>577</b>   |

**Jackson Memorial Hospital  
Top Ten Admitting Services  
(As of September 30, 2011)**

| <b><u>Service</u></b> | <b><u>Admissions</u></b> | <b><u>Average Charge</u></b> | <b><u>Average Length of Stay (Days)</u></b> |
|-----------------------|--------------------------|------------------------------|---|
| Medicine              | 9,978                    | \$44,997                     | 6.30  |
| Obstetrics            | 6,588                    | 20,441                       | 3.53  |
| Psychology            | 5,883                    | 10,954                       | 7.10  |
| Newborn               | 4,107                    | 40,012                       | 8.39  |
| Pediatrics            | 3,433                    | 39,683                       | 5.54  |
| Trauma                | 3,396                    | 94,298                       | 8.79  |
| Neurosurgery          | 2,221                    | 96,741                       | 7.63  |
| Surgery               | 1,741                    | 91,732                       | 9.05  |
| Transplant            | 1,502                    | 118,541                      | 9.84  |
| Cardiology            | 1,175                    | 66,683                       | 5.56  |

**Jackson South Community Hospital  
Top Ten Admitting Services  
(As of September 30, 2011)**

| <b><u>Service</u></b> | <b><u>Admissions</u></b> | <b><u>Average Charges</u></b> | <b><u>Average Length of Stay (Days)</u></b> |
|-----------------------|--------------------------|-------------------------------|---|
| Medicine              | 7,141                    | \$29,225                      | 14.13                                       |
| Psychology            | 1,479                    | 8,478                         | 5.29  |
| Obstetrics            | 1,171                    | 12,610                        | 2.69  |
| Newborn               | 1,130                    | 2,187                         | 2.72  |
| Surgery               | 357                      | 30,501                        | 2.55  |
| Hospice               | 110                      | 5,459                         | 2.51  |
| Oral Surgery          | 76                       | 39,739                        | 2.25  |
| ER                    | 19                       | 31,469                        | 6.42  |
| Orthopedics           | 11                       | 39,986                        | 4.27  |
| Other                 | 8                        | 16,243                        | 4.00  |

**Jackson North Medical Center  
Top Ten Admitting Services  
(As of September 30, 2011)**

| <b><u>Service</u></b> | <b><u>Admissions</u></b> | <b><u>Average Charges</u></b> | <b><u>Average Length of Stay (Days)</u></b> |
|-----------------------|--------------------------|-------------------------------|---|
| Medicine              | 6,981                    | \$41,226                      | 5.32  |
| Newborn               | 1,640                    | 8,646                         | 3.95  |
| Obstetrics            | 1,624                    | 13,214                        | 2.98  |
| Pediatrics            | 424                      | 15,620                        | 3.57  |
| Surgery               | 252                      | 37,971                        | 2.68  |
| Cardiology            | 141                      | 69,102                        | 7.45  |
| Rehabilitation        | 105                      | 48,690                        | 12.13                                       |
| Psychology            | 58                       | 16,330                        | 8.93  |
| Hospice               | 57                       | 6,649                         | 7.33  |
| ER                    | 18                       | 48,089                        | 4.83  |

SOURCE: Agency for Health Care Administration (ACHA)

**Nursing Staff.** The Hospital Division of Patient Care Services is organized around seven inpatient hospital centers: Women's, Children's, Medical, Surgical (includes Perioperative and Trauma), Mental Health and Post Acute Care (Rehab) and the Emergency Care Center.

The Nurse Recruitment Department actively recruits for the nursing staff of the Public Health Trust/Jackson Memorial Hospital and their satellite services such as Jackson North Maternity Center, North Dade Health Center, and Correctional Health Services. This involves recruitment of registered nurses in multiple practice settings to include trauma, emergency care, ambulatory care, critical care, medical, surgical, women's health, pediatrics, ortho-rehab services, mental health, skilled nursing and correctional health. The department utilizes a variety of sources to recruit for registered nurses in clinical, educational, case management, quality management and administrative roles.

PHT offers a comprehensive/competitive compensation program for registered nurses, which includes tuition reimbursement, and extensive educational programs for continued professional development. These efforts have had a positive affect on PHT's ability to recruit and retain its nursing staff.

The most difficult areas to recruit are the critical care units and the emergency room. In response to this need, PHT has developed numerous critical care internships for adult and pediatric client populations and has implemented one operating room internship. PHT also has affiliation agreements with all of the schools of nursing in the community.

**Operating Statistics** - A listing of various Jackson Health System statistical indicators of utilization for Fiscal Years 2007 through 2011 is presented in the following table:

|  | <u>2007<sup>(4)</sup></u> | <u>2008</u>   | <u>2009<sup>(5)</sup></u> | <u>2010</u>   | <u>2011</u>   |
|--|---------------------------|---------------|---------------------------|---------------|---------------|
| Number of Licensed Beds :                |                           |               |                           |               |               |
| Jackson Memorial Hospital                | 1,558                     | 1,558         | 1,558                     | 1,498         | 1,558         |
| Jackson South Community Hospital         | 199                       | 199           | 199                       | 199           | 199           |
| Jackson North Medical Center             | 287                       | 382           | 382                       | 382           | 382           |
| <b>Total for Jackson Health System</b>   | <b>2,044</b>              | <b>2,139</b>  | <b>2,139</b>              | <b>2,079</b>  | <b>2,139</b>  |
| Number of Beds Operated <sup>(1)</sup>   | 1,754                     | 1,858         | 1,858                     | 1,804         | 1,804         |
| Admissions <sup>(1)</sup>                | 70,497                    | 73,866        | 72,723                    | 67,178        | 64,803        |
| Patient Days <sup>(1)</sup>              | 486,629                   | 493,984       | 477,435                   | 430,954       | 421,539       |
| Percent Occupancy (Operated Beds)        | 76.0%                     | 72.8%         | 72.6%                     | 65.4%         | 64.0%         |
| Percent Occupancy (Licensed Beds)        | 65.2%                     | 63.1%         | 63.1%                     | 56.8%         | 54.0%         |
| Average Length of Stay (Days)            | 6.90                      | 6.69          | 6.57                      | 6.42          | 6.50          |
| Number of Long-Term Care Beds (Lic.)     | 343                       | 343           | 343                       | 343           | 343           |
| Total Patient Days for                   |                           |               |                           |               |               |
| Long-Term Care Beds                      | 116,565                   | 117,927       | 118,421                   | 104,208       | 107,667       |
| Percent Occupancy                        |                           |               |                           |               |               |
| (Long-Term Care Beds)                    | 93.1%                     | 93.9%         | 94.6%                     | 83.2%         | 86.0%         |
| Inpatient Operating Room Hours           | 70,953                    | 72,478        | 71,320                    | 63,398        | 63,398        |
| Outpatient Operating Room Cases          | 8,961                     | 7,482         | 7,686                     | 4,065         | 4,065         |
| Outpatient Visits <sup>(2)</sup>         | 356,021                   | 331,100       | 297,990                   | 351,304       | 320,893       |
| Emergency Room Visits <sup>(3)</sup>     | 183,161                   | 199,265       | 219,193                   | 216,371       | 219,113       |
| Laboratory Row Counts                    | 4,119,729                 | 4,360,970     | 4,148,879                 | 3,919,246     | 3,106,417     |
| <b>Total Jackson Health System FTE's</b> | <b>11,744</b>             | <b>11,635</b> | <b>12,571</b>             | <b>10,942</b> | <b>11,044</b> |

<sup>(1)</sup> Historical data for fiscal year 2007 was restated to include Adult & Pediatric only.

<sup>(2)</sup> Includes JMH's Ambulatory, Children, Mental Health Rehab and Surgical clinics, plus Jackson South's OBS and Ambulatory Clinics.

<sup>(3)</sup> Includes JMH's Adult ER, Pedi ER, Trauma ER, Psychiatric ER, OBS Triage, and Jackson North and Jackson South South's EDs.

<sup>(4)</sup> For Fiscal Year 2007 Outpatient figures reported last year were preliminary. For submission we restated the figures to reflect final counts.

<sup>(5)</sup> For Fiscal Year 2009 Outpatient Operating Room statistics are available as "hours."

## **The Service Area**

The County is a large metropolitan area with a diverse, multi-ethnic and multi-cultural community. The County, through PHT and other providers, provides a comprehensive, coordinated public/county health system. PHT addresses many of the critical care needs of the County residents and is the County's only "safety net hospital," insuring care to residents with no other alternatives. The maintenance and enhancement of the PHT system is necessary to protect that role.

JMH is an accredited, not-for-profit, major tertiary teaching hospital under the jurisdiction of PHT. It is also the major teaching facility for the University of Miami School of Medicine. JMH has many roles in South Florida acting as a full service provider for the indigent and uninsured of the County, a regional specialty referral center, and a magnet for medical research and innovation. The strength of JMH is its broad range of tertiary services programs, which are designed to serve the entire community, and a medical staff that is recognized nationally for the quality of its patient care, teaching and research. In combination, these provide the County with a unique community resource.

PHT's primary service area includes the entire County. In Fiscal Year 2011, approximately 84.9% of discharges from JMH originated from the County, 5.2% from Broward County, 2.8 from Palm Beach County, 7.1% from other Florida counties and other parts of the United States or out of the County. JMH is the only public hospital in the County and the largest teaching hospital in the State. The primary sources of JMH's patient base are: Medicaid and other publicly funded residents throughout the County and private funded patients referred for specialized, tertiary care treatment unavailable elsewhere, and uninsured and underinsured patients accessing JMH in its role as the safety net hospital serving the County. In Fiscal Year 2011, the ethnic mix of patients admitted to JMH reflects the following mix, with 37.7% African American, 60.2% White and 2.1% other. The largest population segment growth will be in the 45 and over age groups: Fifty-one (51%) percent of those patients seeking healthcare services were female, while 49% were male.

JSCH is located in a densely populated area of southern Miami-Dade County. Population growth projections in the JSCH service area significantly exceed growth in other areas of Miami-Dade County. Population growth projections in the JSCH service area significantly exceed growth in other areas of Miami-Dade County. Population increased 34.3% from 2000 to 2010 based on US Census Bureau.

Demographics of the region indicate a diverse population. In Fiscal Year 2011, the ethnic mix of patients admitted to JSCH reflects the community at large, with 26.3% African American, 71.2% White and 2.5% other. The largest population segment growth will be in the 45 and over age groups: Fifty-five (55%) percent of those patients seeking healthcare services are female, while 45% are male. The primary need for health services, based on health and mortality indicators, are found in cardiac, oncology, urology, cerebro-vascular, pulmonary and orthopedic programs.

Jackson North Medical Center primary service area population increased 2.9% from 2000 to 2010 based on US Census Bureau.

In Fiscal Year 2011, the ethnic mix of patients admitted to JNMC reflects the community at large, with 74.6% African American, 23.9% White and 1.5% other. The largest population segment growth will be in the 45 and over age groups: Fifty-nine (59%) percent of those patients seeking healthcare services were female, while 41% were male.

## **Service Area Healthcare Providers**

### Hospitals

South Florida hospitals provide services which are among the best in the country. These hospitals make available a spectrum of healthcare services. They provide innovative and sophisticated care to their communities. Further, they are responsible for numerous technological advances, community and professional educational programs, business and employment opportunities, and community leadership resources.

The County has 34 recognized acute, rehabilitation or mental health/substance abuse hospitals. The total licensed capacity at these 34 facilities is 9,675 beds. These hospitals provide a diverse range of services and levels of care. Twenty-eight of these hospitals provide acute care. There are 7,610 acute care licensed beds in the County. Three hospitals in the County provide substance abuse care and their total licensed

substance abuse capacity is 87 beds. There are two long-term care hospitals, one eye hospital and one children's hospital.

#### Mental Health/Substance Abuse Services

Mental health services are provided by a number of specialty and general acute care hospitals. The County has 796 mental health beds and 87 substance abuse beds. Long-term mental health beds are provided to County residents at the Florida State Hospital in southern Broward County.

In addition to inpatient mental health services, the County is served by community mental health centers. These publicly funded centers provide an array of mental health and substance abuse services to patients in specific catchments areas. Numerous other providers/agencies provide one or more types of mental health services. PHT is the largest provider of mental health services in the County.

#### Nursing Homes

There are 53 licensed nursing homes in the County providing 8,135 nursing home beds. PHT operates two of the nursing home facilities: the Jackson Memorial Long Term Care Facility and the Jackson Memorial/Perdue Medical Center.

#### Primary Health Care Centers

There are 33 publicly funded primary care centers in the County. These centers provide a wide range of primary care services in geographically distributed regions. PHT primary care utilization consisted of 85,890 visits in 2011, 136,852 visits in Fiscal Year 2010; 183,033 visits in Fiscal Year 2009 and 243,327 visits in Fiscal Year 2008. PHT has overall responsibility for six of these centers: North Dade Health Center, Rosie Lee Wesley Health Center, Homeless Shelter, Penalver Clinic, Prevention Education Treatment (PET) Center, and Jefferson Reaves Health Center. PHT also provides primary care services within its Ambulatory Care Centers at JMH. Most recently, specific County-owned facilities operated by Community Health of South Dade, Inc. to provide primary care services, became a Designated Facility.

#### **Pension Plans**

Depending on their employment date, eligible PHT employees are covered by one of two pension plans: Eligible employees hired before January 1, 1996, are members of the Florida Retirement System ("FRS"). Through the year ended September 30, 2010, the System was non contributory and is administered by the State of Florida. Effective July 1, 2011, all System investment plan and pension plan members, except those in the deferred Retirement Option Program, were required to make a 3% pretax employee contribution. For the Fiscal Years ended September 30, 2011, 2010, 2009, 2008 and 2007, PHT contributions were 9.4%, 10.9%, 9.8%, 10.7% and 9.8% respectively, of members' total salaries with corresponding costs of \$20,102,837 \$23,447,692, \$24,430,746, \$25,784,351 and \$25,668,598 respectively.

Eligible employees hired on or after January 1, 1996, are members of the Public Health Trust of Miami-Dade County, Florida Defined Benefit Retirement Plan (the "Plan"). All contributions to the Plan are the responsibility of PHT. For Fiscal Years ended September 30, 2011, 2010, 2009, 2008 and 2007 PHT contributions were 9.51%, 9.92%, 8.62%, 8.79% and 8.84%, respectively, of members' total salaries with corresponding costs of \$41,610,435, \$42,820,095, \$40,532,000, \$38,067,887 and \$33,432,000 respectively. Pension costs in both the FRS and the Plan are funded as accrued.

#### **Employees and Labor Relations**

As of September 30, 2011, PHT had 11,044 employees, including the following:

- 9,751 full-time employees
- 227 part-time regular employees
- 121 temporary relief employees
- 705 on-call/pool employees
- 21 students
- 219 other (Grants & Case Rate)

The number of FTE's per adjusted occupied bed is 6.82. Outside agency personnel are used on a limited basis to provide coverage when a staffing shortage exists or to augment staffing during periods of peak service demand.

There are four unions representing six different employee units with PHT: the American Federation of State, County and Municipal Employees ("AFSCME"), Local 1363, representing general and paramedical employees; the State Employees International Union ("SEIU"), Local 1991, representing the registered nursing staff, the medical professional employees and the attending physicians; the Committee of Interns and Residents ("CIR"), representing interns, residents and fellowships; and the Government Supervisors Association of Florida, Office of Professional Employees International Union ("GSAF OPEIU"), representing supervisory employees.

The SEIU Medical Professional and Attending Physician Units and the CIR Unit are new to PHT. First contracts have been negotiated with the SEIU Medical Professional and CIR Units; and negotiations between PHT and SEIU Attending Physician Bargaining Unit are underway.

As of September 30, 2011 the total number of employees covered under the union contracts is 9,857 with a total dues paying membership of 7,272. Unit sizes are as follows:

| <u>Unit</u>                    | <u>Covered</u> | <u>Dues<br/>Paying</u> |
|--------------------------------|----------------|------------------------|
| AFSCME                         | 4,528          | 2,582                  |
| SEIU Nursing Unit              | 3,268          | 3,538                  |
| CIR Unit                       | 1,032          | 559                    |
| SEIU Medical Professional Unit | 804            | 450                    |
| GSAF OPEIU Unit                | 115            | 59                     |
| SEIU Attending Physician Unit  | <u>110</u>     | <u>84</u>              |
| Total                          | <u>9,857</u>   | <u>7,272</u>           |

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SOURCE: Human Resources Systems - September 2011

Historically, there has been a satisfactory relationship between the unions and PHT administration. All six union contracts expired on September 30, 2008 and were successfully renegotiated to expire on September 30, 2011. PHT has never experienced work stoppages due to strikes or labor problems.

In 2004, PHT implemented "Project Recreate," a comprehensive transformational approach including clinical, operations and revenue cycle initiatives targeted to deliver over \$300M of benefit in an effort to achieve its overriding goal of permanently improving financial and operating performance. Key initiatives included: Improved Revenue; Optimized Care Delivery; Lean Infrastructure and Support Expense; Effective Management; Essential Balance in Clinical Delivery and Academic Missions; appropriate Supply and Service Expense. Following an initial assessment period, implementation of identified improvement opportunities began in June 2004. The resulting "Project Recreate" included initiatives focused on revenue growth, operating margin improvements, asset efficiency, performance/expectation enhancement and cultural transformation.

## **Governance**

The Public Health Trust of Miami-Dade County (Trust) is an agency and instrumentality of Miami-Dade County responsible for the governance, operation and maintenance of Jackson Memorial Hospital and other Designated Facilities, pursuant to Chapter 25A of the Code of Miami-County, Florida. It is the intent of the Miami-Dade County Board of County Commission (the Commission) to promote, protect, maintain and improve the health and safety of all residents and visitors of Miami-Dade County through a fully functioning and sustainable Public Health Trust.

Chapter 25A of the Code requires that the Trust notify the Mayor, the Commission and the Commission Auditor when certain financial conditions outlined in Chapter 25A of the Code occur. It is the responsibility of the Commission and the public it serves to take action to preserve the Trust and to ensure its financial sustainability. Certain financial conditions outlined in Chapter 25A of the Code did occur and on May 3, 2011 the Commission adopted Resolution No. R-392-11 implementing an assistive measure, pursuant to Section 25A-9(c)(5) of the Miami-Dade Code, in the form of establishing a Financial Recovery Board to help resolve the financial sustainability of the Trust. The term of the Recovery Board shall remain in effect for twenty-four (24) consecutive months from date of establishment, unless earlier dismantled by subsequent Commission resolution. During the tenure of the Financial Recovery Board, the governance powers of the current sitting Board of Trustees was dissolved and no longer serves as the governing body of the Trust.

The Financial Recovery Board exercises supervisory control over the operation, maintenance and governance of all Designated Facilities and of all functions and activities taking place in connection with the operation of Designated Facilities and is authorized to exercise such powers as provided for in Section 25A-9(c)(5) of the Miami-Dade Code powers and duties of the Trust.

The Financial Recovery Board is composed of seven (7) voting members, none of whom are an employee of the Trust and shall serve for no longer than twenty four (24) months.

The current members of the PHT Financial Recovery Board as follows:

### **Members**

Joe Arriola (Treasurer)  
Marcos Jose Lapciuc (Chairman)  
Michael Bileca  
Stephen S. Nuell  
Joaquin del Cueto (Secretary)  
Darryl Sharpton (Vice Chairman)  
Mojdeh L. Khaghan

### **Business or Professional Association**

Businessman  
Real Estate/Import Export  
President Towncare Dental Partnership  
Attorney  
Retired Fire Fighter  
CPA  
Attorney

## Financial Factors

**Summary of Revenues and Expenses.** The following comparative schedule of revenues and expenses of PHT's general fund are derived from PHT's financial statements Fiscal Years ended September 30, 2007, 2008, 2009, 2010 and 2011 audited by Ernst and Young.

### Comparative Schedule of Statements of Revenues and Expenses - General Fund (000's)

|   | <u>2007</u>        | <u>2008</u>        | <u>2009</u>        | <u>2010</u>        | <u>2011</u>        |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Operating Revenues:                       |                    |                    |                    |                    |                    |
| Net Patient Service Revenue               | \$1,069,018        | \$1,187,237        | \$1,047,747        | \$898,656          | \$862,279          |
| Other Revenue                             | 213,245            | 248,365            | 204,443            | 430,285            | 484,798            |
| Total Operating Revenues                  | <u>\$1,282,263</u> | <u>\$1,435,602</u> | <u>\$1,252,190</u> | <u>\$1,328,941</u> | <u>\$1,347,077</u> |
| Operating Expenses:                       |                    |                    |                    |                    |                    |
| Salaries and Related Costs                | \$947,680          | \$1,010,215        | \$1,015,280        | \$939,792          | \$871,313          |
| Contractual and Purchased Services        | 424,434            | 499,131            | 536,824            | 529,172            | 613,912            |
| Supplies                                  | 224,771            | 240,000            | 238,179            | 207,984            | 209,231            |
| Other Operating Expenses                  | 46,162             | 50,592             | 8,495              | 4,135              | 14                 |
| Interest                                  | 15,067             | 15,029             | 13,948             | 16,946             | 14,997             |
| Provision for Self-Insured Claims         | 4,152              | (1,853)            | 1,398              | (2,764)            | (853)              |
| Public Med. Asst. Trust Assess.           | 12,510             | 13,356             | 15,066             | 19,467             | 15,396             |
| Depreciation                              | 46,861             | 50,447             | 55,489             | 67,319             | 63,753             |
| Total Operating Expenses                  | <u>\$1,721,637</u> | <u>\$1,876,917</u> | <u>\$1,884,679</u> | <u>\$1,782,051</u> | <u>\$1,787,763</u> |
| Loss from Operations                      | (\$439,374)        | (\$441,315)        | (\$632,489)        | (\$453,110)        | (\$440,686)        |
| Non-operating Gains & Losses:             |                    |                    |                    |                    |                    |
| Dade County Funding                       | \$160,707          | \$178,060          | \$177,870          | \$158,478          | \$137,952          |
| Dade County Special Assistance            | 0                  | 45,000             | 0                  | 0                  | 0                  |
| Sales Tax Revenue                         | 190,872            | 187,408            | 172,816            | 176,752            | 189,324            |
| Other Including Interest Income           | 39,831             | 33,502             | 22,510             | 20,739             | 21,892             |
| Total Non-operating Gain Net              | <u>\$391,410</u>   | <u>\$443,970</u>   | <u>\$373,196</u>   | <u>\$355,969</u>   | <u>\$349,168</u>   |
| Revenue & Gains in Excess of Exp & Losses | (\$47,964)         | \$2,655            | (\$259,293)        | (\$97,141)         | (\$91,518)         |
| Accumulative Effect of Accounting Changes | 0                  | 0                  | 0                  | 0                  | 0                  |
| Revenue & Gain after Extraordinary Loss   | <u>(\$47,964)</u>  | <u>\$2,655</u>     | <u>(\$259,293)</u> | <u>(\$97,141)</u>  | <u>(\$91,518)</u>  |
| Capital Grants and Other Contributions:   |                    |                    |                    |                    |                    |
| Capital Contributions - Miami Dade County | \$0                | \$0                | \$0                | \$0                | \$0                |
| Capital Contributions - Grants and Others | 13,956             | 23,024             | 14,708             | 4,179              | 10,099             |
| Total Capital Contributions               | <u>13,956</u>      | <u>23,024</u>      | <u>14,708</u>      | <u>4,179</u>       | <u>10,099</u>      |
| Increase to General Fund                  | <u>(\$34,008)</u>  | <u>\$25,679</u>    | <u>(\$244,585)</u> | <u>(\$92,962)</u>  | <u>(\$81,419)</u>  |

SOURCE: Public Health Trust

## Debt Service Coverage

|   | <b>Fiscal Year Ending September 30,</b> |                    |                    |                    |                    |
|---|---|--------------------|--------------------|--------------------|--------------------|
|   | <b><u>2007</u></b>                      | <b><u>2008</u></b> | <b><u>2009</u></b> | <b><u>2010</u></b> | <b><u>2011</u></b> |
| Operating Revenues                      | \$1,282,263                             | \$1,435,602        | \$1,252,189        | \$1,328,941        | \$1,347,077        |
| Non-Operating Gain Net                  | 391,410                                 | 443,970            | 373,196            | 355,969            | 349,168            |
| Contributions                           | 13,956                                  | 23,024             | 14,708             | 4,179              | 10,099             |
| Operating Expenses                      | (1,721,637)                             | (1,876,917)        | (1,884,679)        | (1,782,052)        | (1,787,763)        |
| Depreciation Expense                    | 46,861                                  | 50,447             | 55,489             | 67,319             | 63,753             |
| Interest Expense                        | 15,067                                  | 15,029             | 13,948             | 16,946             | 14,997             |
| Other Non-Cash Items                    | -                                       | -                  | -                  | -                  | -                  |
| <b>Net Revenues</b>                     | <b>\$27,920</b>                         | <b>\$91,155</b>    | <b>(\$175,148)</b> | <b>(\$8,698)</b>   | <b>(\$2,669)</b>   |
| Max. Annual Debt Service <sup>(1)</sup> | \$19,101                                | \$19,101           | \$24,903           | \$24,903           | \$24,903           |
| Debt Service Coverage                   | 1.46x                                   | 4.77x              | (7.03)x            | (0.35)x            | (0.11)x            |

SOURCE: Public Health Trust

<sup>(1)</sup> On September 2, 2009, the County issued its \$83.5 million Public Facilities Revenue Bonds (Jackson Health System) Series 2009. The maximum P & I on the Series 2005A&B Bonds and the Series 2009 Bonds occurs in Fiscal Year 2012.

## Sources of Revenue

PHT's principal source of revenue consists of charges for patient services provided by JMH and JSCH. Payments are made to PHT on behalf of certain patients by a number of payors and third parties, including commercial insurers, the federal government under the Medicaid and Medicare programs, County funding, the State of Florida from sales tax revenues, as well as by patients on their own behalf. The following table sets forth gross patient service charges by source for Fiscal Years ended September 30.

### Jackson Hospital System Gross Patient Charges by Source of Payment (millions)

|                            | <b><u>2007</u></b> | <b><u>2008</u></b> | <b><u>2009</u></b> | <b><u>2010</u></b> | <b><u>2011</u></b> |
|----------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Medicare                   | \$ 581.8           | \$ 624.4           | \$ 637.5           | \$ 634.2           | \$ 639.7           |
| Medicaid                   | 1,040.9            | 1,166.4            | 1,037.0            | 1,054.5            | 1,043.4            |
| County                     | 599.4              | 439.4              | 480.7              | 431.0              | 451.4              |
| Commercial                 | 290.5              | 313.9              | 322.7              | 351.7              | 311.9              |
| Self Pay                   | 290.5              | 348.6              | 646.7              | 610.2              | 615.9              |
| Managed Care               | 247.6              | 985.6              | 979.7              | 951.3              | 1,004.2            |
| Other                      | 54.5               | 121.0              | 151.2              | 144.7              | 177.4              |
| <b>Total<sup>(1)</sup></b> | <b>\$ 3,105.2</b>  | <b>\$ 3,999.3</b>  | <b>\$ 4,255.5</b>  | <b>\$ 4,177.6</b>  | <b>\$ 4,243.9</b>  |

<sup>(1)</sup> Totals may not add due to rounding.

SOURCE: HBOC - Revenue and Write-off Reports

**Jackson Hospital System**  
**Gross Patient Charges by Source of Payment**  
**(percent of total)**

|                      | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> |
|----------------------|-------------|-------------|-------------|-------------|-------------|
| Medicare             | 16%         | 15%         | 15%         | 15%         | 15%         |
| Medicaid             | 29          | 29          | 24          | 25          | 25          |
| County               | 16          | 11          | 11          | 10          | 11          |
| Commerical           | 8           | 8           | 8           | 8           | 7           |
| Self Pay             | 7           | 9           | 15          | 15          | 15          |
| Managed Care         | 23          | 25          | 23          | 23          | 24          |
| Other                | 1           | 3           | 4           | 4           | 4           |
| Total <sup>(1)</sup> | 100%        | 100%        | 100%        | 100%        | 100%        |

SOURCE: HBOC - Revenue and Write-off Reports

The JMH Medicare Case Mix Index was: 1.9316, 1.910, 1.6166, 1.7138 and 1.8278 for Fiscal Years 2007, 2008, 2009, 2010 and 2011 respectively. The Medicare Case Mix Index is an indicator of the relative seriousness of each patient's case. Typically, higher index numbers indicate more serious cases, and thus a higher reimbursement amount.

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**\$383,315,000**  
**Miami-Dade County, Florida**  
**Public Facilities Revenue and Refunding Bonds, (Jackson Health System)**  
**Series 2005A, 2005B and 2009**  
**Combined Debt Service Schedule**

| <b>Fiscal Year<br/>Ending<br/>September 30,</b> | <b>Effective<br/>Interest<br/>Rate</b> |           | <b>Principal</b>      | <b>Interest</b>       | <b>Total<br/>Debt Service</b> | <b>Outstanding<br/>Principal<br/>Balance</b> | <b>Percent<br/>Outstanding<br/>of Total<br/>Bonds<br/>Issued</b> |
|---|--|-----------|-----------------------|-----------------------|-------------------------------|--|--|
| 2012  | 4.944%                                 | \$        | 7,020,000             | \$ 17,883,231         | \$ 24,903,231                 | \$ 361,715,000                               | 94.36%   |
| 2013  | 4.955                                  |           | 7,325,000             | 17,573,731            | 24,898,731                    | 354,695,000                                  | 92.53  |
| 2014  | 4.967                                  |           | 7,645,000             | 17,252,756            | 24,897,756                    | 347,370,000                                  | 90.62  |
| 2015  | 4.973                                  |           | 8,005,000             | 16,895,794            | 24,900,794                    | 339,725,000                                  | 88.63  |
| 2016  | 4.978                                  |           | 8,385,000             | 16,513,694            | 24,898,694                    | 331,720,000                                  | 86.54  |
| 2017  | 4.983                                  |           | 8,790,000             | 16,111,194            | 24,901,194                    | 323,335,000                                  | 84.35  |
| 2018  | 4.982                                  |           | 9,225,000             | 15,671,694            | 24,896,694                    | 314,545,000                                  | 82.06  |
| 2019  | 4.982                                  |           | 9,690,000             | 15,210,444            | 24,900,444                    | 305,320,000                                  | 79.65  |
| 2020  | 4.985                                  |           | 10,160,000            | 14,738,069            | 24,898,069                    | 295,630,000                                  | 77.12  |
| 2021  | 4.991                                  |           | 10,650,000            | 14,248,119            | 24,898,119                    | 285,470,000                                  | 74.47  |
| 2022  | 4.993                                  |           | 11,180,000            | 13,720,869            | 24,900,869                    | 274,820,000                                  | 71.70  |
| 2023  | 4.992                                  |           | 11,740,000            | 13,161,869            | 24,901,869                    | 263,640,000                                  | 68.78  |
| 2024  | 5.020                                  |           | 12,255,000            | 12,645,594            | 24,900,594                    | 251,900,000                                  | 65.72  |
| 2025  | 5.019                                  |           | 12,875,000            | 12,026,782            | 24,901,782                    | 239,645,000                                  | 62.52  |
| 2026  | 5.014                                  |           | 13,530,000            | 11,370,257            | 24,900,257                    | 226,770,000                                  | 59.16  |
| 2027  | 5.009                                  |           | 14,220,000            | 10,680,782            | 24,900,782                    | 213,240,000                                  | 55.63  |
| 2028  | 5.004                                  |           | 14,940,000            | 9,958,707             | 24,898,707                    | 199,020,000                                  | 51.92  |
| 2029  | 4.999                                  |           | 15,695,000            | 9,201,957             | 24,896,957                    | 184,080,000                                  | 48.02  |
| 2030  | 4.989                                  |           | 16,490,000            | 8,401,382             | 24,891,382                    | 168,385,000                                  | 43.93  |
| 2031  | 4.975                                  |           | 17,340,000            | 7,556,038             | 24,896,038                    | 151,895,000                                  | 39.63  |
| 2032  | 4.955                                  |           | 18,225,000            | 6,667,007             | 24,892,007                    | 134,555,000                                  | 35.10  |
| 2033  | 4.928                                  |           | 19,160,000            | 5,732,507             | 24,892,507                    | 116,330,000                                  | 30.35  |
| 2034  | 4.986                                  |           | 20,055,000            | 4,845,131             | 24,900,131                    | 97,170,000                                   | 25.35  |
| 2035  | 4.949                                  |           | 21,075,000            | 3,816,413             | 24,891,413                    | 77,115,000                                   | 20.12  |
| 2036  | 4.871                                  |           | 22,165,000            | 2,729,775             | 24,894,775                    | 56,040,000                                   | 14.62  |
| 2037  | 5.007                                  |           | 23,200,000            | 1,696,256             | 24,896,256                    | 33,875,000                                   | 8.84   |
| 2038  | 5.750                                  |           | 5,190,000             | 613,813               | 5,803,813                     | 10,675,000                                   | 2.78   |
| 2039  | 5.750                                  |           | 5,485,000             | 315,388               | 5,800,388                     | 5,485,000                                    | 1.43   |
| <b>Totals</b>                                   |  | <b>\$</b> | <b>\$ 361,715,000</b> | <b>\$ 297,239,243</b> | <b>\$ 658,954,243</b>         |  |  |



*Delivering Excellence Every Day*

**\$148,535,000**  
**Miami-Dade County, Florida**  
**Public Facilities Revenue Bonds**  
**(Jackson Health System)**  
**Series 2005A**

**Dated:** September 27, 2005

**Final Maturity:** 2037

**Purpose:**

The Series 2005A Bonds were issued pursuant to Ordinance No. 05-49 (the "Master Ordinance") and Resolutions Nos. R-210-05 and R-238-05 (collectively, "the Ordinance") to: (i) pay the cost of certain additions to PHT's healthcare facilities; and (ii) fund a deposit to the Debt Service Reserve Fund.

**Security:**

The Series 2005A Bonds are special and limited obligations of the County payable solely from the Pledged Revenues of Public Health Trust, as defined in the Master Ordinance.

**Form:**

The Series 2005A Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2005A Bonds were issued in book-entry form and issued in denominations of \$5,000 and any integral multiples of \$5,000. The interest on the Series 2005A Bonds is payable semi-annually on June 1 and December 1 of each year, commencing December 1, 2005.

**Agents:**

|                     |  |
|---------------------|--|
| Registrar:          | Deutsche Bank Trust Company Americas, N.A., New York, New York |
| Paying Agent:       | Deutsche Bank Trust Company Americas, N.A., New York, New York |
| Bond Counsel:       | Greenberg Traurig, P.A., Miami, Florida                        |
|                     | Edwards & Associates, Miami, Florida                           |
| Disclosure Counsel: | Nabors, Giblin & Nickerson, P.A., Tampa, Florida               |
|                     | Harold Long, Jr., Esq., Miami, Florida                         |
| Insurance Provider: | MBIA Insurance Corporation                                     |

**Original Insured Ratings:**

|                    |     |
|--------------------|-----|
| Moody's:           | Aaa |
| Standard & Poor's: | AAA |

**Underlying Ratings:**

|                    |     |
|--------------------|-----|
| Moody's:           | Aa3 |
| Standard & Poor's: | A   |

**Call Provisions:**

**Optional Redemption:**

The Series 2005A Bonds are subject to redemption, at the option of the County, to be exercised upon written direction of PHT, in whole or in part in any order of maturity, on any date on or after June 1, 2015, at redemption prices equal to 100% of the principal amount of the Series 2005A Bonds to be redeemed, plus accrued interest, if any, on such principal amount to the Redemption Date, without premium.

**Mandatory Redemption:**

The 2005A Bonds maturing on June 1, 2035 are subject to mandatory sinking fund redemption, in part prior to maturity, by lot, at a redemption price equal to 100% of the principal amount of the Series 2005A Bonds to be redeemed, plus interest accrued thereon if any, to the Redemption Date, on June 1 in the years and in the principal amounts as set forth below:

| <b>Redemption Dates (June 1)</b> | <b>Amount</b> |
|----------------------------------|---------------|
| 2034                             | \$15,900,000  |
| 2035 (Final Maturity)            | 16,690,000    |

The Series 2005A Bonds maturing on June 1, 2037, are subject to mandatory sinking fund redemption, in part prior to maturity by, lot at a redemption price equal to 100% of the principal amount of the Series 2005A Bonds to be redeemed, plus accrued interest thereon, if any to the Redemption Date, on June 1, in the years and in the principal amounts set forth below:

| <b>Redemption Dates (June 1)</b> | <b>Amount</b> |
|----------------------------------|---------------|
| 2036                             | \$17,525,000  |
| 2037 (Final Maturity)            | 18,295,000    |

**Extraordinary Optional Redemption:**

In the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned, the Series 2005A Bonds are subject to redemption prior to maturity at a redemption price equal to the principal amount of the Series 2005A Bonds, plus accrued interest to the date fixed for redemption, without premium from the net proceeds of insurance or condemnation received in connection with such event, should PHT elect, with the consent of the County, to have all or any part of such net proceeds applied for the redemption of the Series 2005A Bonds.

**Projects Funded with Proceeds:**

The 2005 Project consists of the acquisition, construction and equipping of certain capital improvements to PHT's Facilities which included construction of new and renovation of existing space at both Jackson Memorial Hospital ("JMH") and Jackson South Community ("JSCH") to provide sufficient inpatient and outpatient capacity to meet the demands for increased volume in future years, including, the addition of 100 beds to JSCH, renovation of the rehabilitation center at JMH to provide growth to neurological and orthopedic services, renovation and expansion of existing facilities to put JMH's full acute care capacity in service and modify the current bed mix, expansion of Holtz Children's acute capacity, and improvements in inpatient diagnostic infrastructure through acquisition of digital technology and upgrade of diagnostic equipment.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$148,535,000**  
**Miami-Dade County, Florida**  
**Public Facilities Revenue Bonds,**  
**(Jackson Health System)**  
**Series 2005A**  
**Debt Service Schedule**

| <b>Fiscal Year<br/>Ending<br/>Sept. 30,</b> | <b>Type</b> | <b>Cusip<br/>Number</b> | <b>Interest<br/>Rate</b> | <b>Principal</b>      | <b>Interest</b>       | <b>Total Debt<br/>Service</b> |
|---|-------------|-------------------------|--------------------------|-----------------------|-----------------------|-------------------------------|
| 2012  |             |                         |                          | \$                    | 7,107,688             | \$ 7,107,688                  |
| 2013  |             |                         |                          |                       | 7,107,688             | 7,107,688                     |
| 2014  |             |                         |                          |                       | 7,107,688             | 7,107,688                     |
| 2015  |             |                         |                          |                       | 7,107,688             | 7,107,688                     |
| 2016  |             |                         |                          |                       | 7,107,688             | 7,107,688                     |
| 2017  |             |                         |                          |                       | 7,107,688             | 7,107,688                     |
| 2018  |             |                         |                          |                       | 7,107,688             | 7,107,688                     |
| 2019  |             |                         |                          |                       | 7,107,688             | 7,107,688                     |
| 2020  |             |                         |                          |                       | 7,107,688             | 7,107,688                     |
| 2021  |             |                         |                          |                       | 7,107,688             | 7,107,688                     |
| 2022  |             |                         |                          |                       | 7,107,688             | 7,107,688                     |
| 2023  |             |                         |                          |                       | 7,107,688             | 7,107,688                     |
| 2024  |             |                         |                          |                       | 7,107,688             | 7,107,688                     |
| 2025  |             |                         |                          |                       | 7,107,688             | 7,107,688                     |
| 2026  |             |                         |                          |                       | 7,107,688             | 7,107,688                     |
| 2027  |             |                         |                          |                       | 7,107,688             | 7,107,688                     |
| 2028  | Serial      | 59333TAT7               | 5.000%                   | \$ 10,890,000         | 7,107,688             | 17,997,688                    |
| 2029  | Serial      | 59333TAU4               | 5.000                    | 12,530,000            | 6,563,188             | 19,093,188                    |
| 2030  | Serial      | 59333TAV2               | 5.000                    | 13,155,000            | 5,936,688             | 19,091,688                    |
| 2031  | Serial      | 59333TAW0               | 5.000                    | 13,815,000            | 5,278,938             | 19,093,938                    |
| 2032  | Serial      | 59333TAX8               | 5.000                    | 14,505,000            | 4,588,188             | 19,093,188                    |
| 2033  | Serial      | 59333TAY6               | 4.375                    | 15,230,000            | 3,862,938             | 19,092,938                    |
| 2034  | Term 1      | 59333TAZ3               | 5.000                    | 15,900,000            | 3,196,625             | 19,096,625                    |
| 2035  | Term 1      | 59333TAZ3               | 5.000                    | 16,690,000            | 2,401,625             | 19,091,625                    |
| 2036  | Term 2      | 59333TBA7               | 4.375                    | 17,525,000            | 1,567,125             | 19,092,125                    |
| 2037  | Term 2      | 59333TBA7               | 4.375                    | 18,295,000            | 800,406               | 19,095,406                    |
| Totals                                      |             |                         |                          | <u>\$ 148,535,000</u> | <u>\$ 155,026,406</u> | <u>\$ 303,561,406</u>         |



*Delivering Excellence Every Day*

**\$151,465,000**  
**Miami-Dade County, Florida**  
**Public Facilities Revenue Refunding Bonds**  
**(Jackson Health System)**  
**Series 2005B**

**Dated:** September 27, 2005

**Final Maturity:** 2028

**Purpose:**

The Series 2005B Bonds were issued pursuant to Ordinance No. 05-49 (the "Master Ordinance") and Resolutions Nos. R-210-05 and R-238-05 (collectively, the "Ordinance") to: (i) refund all of the County's outstanding Public Facilities Revenue Bonds (Jackson Memorial Hospital), Series 1993, Public Facilities Revenue Bonds Refunding Bonds (Jackson Memorial Hospital), Series 1993A and Public Facilities Revenue Bonds (Jackson Memorial Hospital), Series 1998; and (ii) fund a deposit to the Debt Service Reserve Fund.

**Security:**

The Series 2005B Bonds are special and limited obligations of the County payable solely from the Pledged Revenues of Public Health Trust as defined in the Master Ordinance.

**Form:**

The Series 2005B Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2005B Bonds were issued in book-entry form and issued in denominations of \$5,000 and any integral multiples of \$5,000. The interest on the Series 2005B Bonds is payable semi-annually on June 1 and December 1 of each year, commencing December 1, 2005.

**Agents:**

|                     |  |
|---------------------|--|
| Registrar:          | Deutsche Bank Trust Company Americas, N.A., New York, New York |
| Paying Agent:       | Deutsche Bank Trust Company Americas, N.A., New York, New York |
| Escrow Agent:       | SunTrust Bank, Miami, Florida                                  |
| Bond Counsel:       | Greenberg Traurig, P.A., Miami, Florida                        |
|                     | Edwards & Associates, Miami, Florida                           |
| Disclosure Counsel: | Nabors, Giblin & Nickerson, P.A., Tampa, Florida               |
|                     | Harold Long, Jr., Esq., Miami, Florida                         |
| Insurance Provider: | MBIA Insurance Corporation                                     |

**Original Insured Ratings:**

|                    |     |
|--------------------|-----|
| Moody's:           | Aaa |
| Standard & Poor's: | AAA |

**Underlying Ratings:**

|                    |     |
|--------------------|-----|
| Moody's:           | Aa3 |
| Standard & Poor's: | A   |

**Call Provisions:**

**Optional Redemption:**

The Series 2005B Bonds maturing on or before June 1, 2015, the Series 2005B Bonds maturing on June 1, 2020 having a 5.00% coupon and the Series 2005B maturing on June 1, 2021 are not subject to redemption prior to their stated dates of maturity. The Series 2005B Bonds maturing on June 1, 2016 and thereafter shall be subject to redemption, at the option of the County, to be exercised upon written direction of PHT, in whole or in part in any order of maturity, on any day on or after June 1, 2015, at redemption prices equal to 100% of the principal amount of the Series 2005B Bonds to be redeemed, plus accrued interest, if any, on such principal amount to the Redemption Date, without premium.

**Mandatory Redemption:**

The 2005B Bonds maturing on June 1, 2028 are subject to mandatory sinking fund redemption, in part prior to maturity, by lot, at redemption prices equal to 100% of the principal amount of the Series 2005B Bonds to be redeemed, plus interest accrued thereon, if any, to the Redemption Date, on June 1 in the years and in the principal amounts set forth below:

| <b>Redemption Dates (June 1)</b> | <b>Amount</b> |
|----------------------------------|---------------|
| 2026                             | \$ 100,000    |
| 2027                             | 625,000       |
| 2028 (Final Maturity)            | 1,050,000     |

**Extraordinary Optional Redemption:**

In the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned, the Series 2005B Bonds are subject to redemption prior to maturity at a redemption price equal to the principal amount of the Series 2005B Bonds, plus accrued interest to the date fixed for redemption, without premium from the net proceeds of insurance or condemnation received in connection with such event, should PHT elect, with the consent of the County, to have all or any part of such net proceeds applied for the redemption of the Series 2005B Bonds.

**Projects Funded with Proceeds:** NOT APPLICABLE

**Refunded Bonds:**

All of the County's outstanding:

Public Facilities Revenue Bonds (Jackson Memorial Hospital) Series 1993  
Public Facilities Revenue Refunding Bonds (Jackson Memorial Hospital) Series 1993A; and  
Public Facilities Revenue Bonds (Jackson Memorial Hospital) Series 1998

**Refunded Bonds Call Date:**

The Series 1993 Bonds and the Series 1993A Bonds were redeemed at par on October 28, 2005.  
The Series 1998 Bonds were redeemed on June 1, 2008, at a redemption price of 101%.

**\$151,465,000**  
**Miami-Dade County, Florida**  
**Public Facilities Revenue Refunding Bonds,**  
**(Jackson Health System)**  
**Series 2005B**  
**Debt Service Schedule**

| <b>Fiscal Year<br/>Ending<br/>Sept. 30,</b> | <b>Type</b> | <b>Cusip<br/>Number</b> | <b>Interest<br/>Rate</b> |    | <b>Principal</b> | <b>Interest</b> | <b>Total Debt<br/>Service</b> |
|---|-------------|-------------------------|--------------------------|----|------------------|-----------------|-------------------------------|
| 2012  | Serial      | 59333TBJ8               | 3.500%                   | \$ | 1,810,000        | \$ 6,407,838    | \$ 8,217,838                  |
|   | Serial      | 59333TBK5               | 5.000                    |    | 3,775,000        |                 | 3,775,000                     |
| 2013  | Serial      | 59333TBL3               | 3.500                    |    | 2,025,000        | 6,155,738       | 8,180,738                     |
|   | Serial      | 59333TBM1               | 5.000                    |    | 3,810,000        |                 | 3,810,000                     |
| 2014  | Serial      | 59333TBN9               | 3.650                    |    | 725,000          | 5,894,363       | 6,619,363                     |
|   | Serial      | 59333TBP4               | 5.000                    |    | 5,370,000        |                 | 5,370,000                     |
| 2015  | Serial      | 59333TBQ2               | 3.750                    |    | 160,000          | 5,599,400       | 5,759,400                     |
|   | Serial      | 59333TBR0               | 5.000                    |    | 6,230,000        |                 | 6,230,000                     |
| 2016  | Serial      | 59333TBS8               | 5.000                    |    | 6,710,000        | 5,281,900       | 11,991,900                    |
| 2017  | Serial      | 59333TBT6               | 5.000                    |    | 7,045,000        | 4,946,400       | 11,991,400                    |
| 2018  | Serial      | 59333TBU3               | 5.000                    |    | 7,395,000        | 4,594,150       | 11,989,150                    |
| 2019  | Serial      | 59333TBV1               | 4.000                    |    | 250,000          | 4,224,400       | 4,474,400                     |
|   | Serial      | 59333TBW9               | 5.000                    |    | 7,515,000        |                 | 7,515,000                     |
| 2020  | Serial      | 59333TBX7               | 4.000                    |    | 800,000          | 3,838,650       | 4,638,650                     |
|   | Serial      | 59333TBY5               | 5.000                    |    | 7,350,000        |                 | 7,350,000                     |
| 2021  | Serial      | 59333TBZ2               | 5.000                    |    | 8,550,000        | 3,439,150       | 11,989,150                    |
| 2022  | Serial      | 59333TCA6               | 5.000                    |    | 8,980,000        | 3,011,650       | 11,991,650                    |
| 2023  | Serial      | 59333TCB4               | 4.250                    |    | 9,430,000        | 2,562,650       | 11,992,650                    |
| 2024  | Serial      | 59333TCC2               | 5.000                    |    | 9,830,000        | 2,161,875       | 11,991,875                    |
| 2025  | Serial      | 59333TCD0               | 5.000                    |    | 10,320,000       | 1,670,375       | 11,990,375                    |
| 2026  | Serial      | 59333TCE8               | 5.000                    |    | 10,735,000       | 1,154,375       | 11,889,375                    |
|   | Term        | 59333TCG3               | 4.500                    |    | 100,000          |                 | 100,000                       |
| 2027  | Serial      | 59333TCF5               | 5.000                    |    | 10,755,000       | 613,125         | 11,368,125                    |
|   | Term        | 59333TCG3               | 4.500                    |    | 625,000          |                 | 625,000                       |
| 2028  | Term        | 59333TCG3               | 4.500                    |    | 1,050,000        | 47,250          | 1,097,250                     |
| Totals                                      |             |                         |                          | \$ | 131,345,000      | \$ 61,603,288   | \$ 192,948,288                |



*Delivering Excellence Every Day*

**\$83,315,000**  
**Miami-Dade County, Florida**  
**Public Facilities Revenue Bonds**  
**(Jackson Health System)**  
**Series 2009**

**Dated:** September 2, 2009

**Final Maturity:** 2039

**Purpose:**

The Series 2009 Bonds were issued pursuant to Ordinance Nos. 05-49 (the "Master Ordinance") and 09-49 and Resolution No. R-795-09 to provide funds, together with other available funds of PHT to pay or reimburse PHT for the cost of certain additions to the Trust Facilities, fund a deposit to the existing Debt Service Reserve Fund; and pay certain cost incurred in connection with the issuance of the Series 2009 Bonds, including the premium for a financial guaranty insurance policy.

**Security:**

The Series 2009 Bonds are special and limited obligations of the County payable solely from the Pledged Revenues of Public Health Trust, as defined in the Master Ordinance.

**Form:**

The Series 2009 Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2009 Bonds were issued in book-entry form and issued in denominations of \$5,000 and any integral multiples of \$5,000. The interest on the Series 2009 Bonds is payable semi-annually on June 1 and December 1 of each year, commencing December 1, 2009.

**Agents:**

|                     |   |
|---------------------|---|
| Registrar:          | Regions Bank, Jacksonville, Florida                       |
| Paying Agent:       | Regions Bank, Jacksonville, Florida                       |
| Bond Counsel:       | Greenberg Traurig, P.A., Miami, Florida                   |
|                     | Edwards & Associates, P.A. Miami, Florida                 |
| Disclosure Counsel: | Hunton & Williams LLP, Miami, Florida                     |
|                     | Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida |
| Insurance Provider: | Assured Guaranty Corp.                                    |

**Original Insured Ratings:**

|                    |     |
|--------------------|-----|
| Moody's:           | Aa2 |
| Standard & Poor's: | AAA |
| Fitch:             | AA  |

**Underlying Ratings:**

|                    |     |
|--------------------|-----|
| Moody's:           | Aa3 |
| Standard & Poor's: | A   |
| Fitch:             | AA- |

**Call Provisions:**

**Optional Redemption:**

The Series 2009 Bonds are subject to redemption, at the option of the County, to be exercised upon written direction of PHT, in whole or in part in any order of maturity, on any date on or after June 1, 2019, at redemption prices equal to 100% of the principal amount of the Series 2009 Bonds to be redeemed, plus accrued interest, if any, on such principal amount to the Redemption Date, without premium.

**Mandatory Redemption:**

The 2009 Bonds maturing on June 1, 2029, June 1, 2034 and June 1, 2039 are subject to mandatory sinking fund redemption, in part prior to maturity, by lot, at a redemption price equal to 100% of the principal amount of the Series 2009 Bonds to be redeemed, plus interest accrued thereon if any, to the Redemption Date, on June 1 in the years and in the principal amounts as set forth below:

| <u>Redemption Dates</u> | <u>Amount</u> |
|-------------------------|---------------|
| 2025                    | \$ 2,555,000  |
| 2026                    | 2,695,000     |
| 2027                    | 2,840,000     |
| 2028                    | 3,000,000     |
| 2029 (Final Maturity)   | 3,165,000     |
| 2030                    | 3,335,000     |
| 2031                    | 3,525,000     |
| 2032                    | 3,720,000     |
| 2033                    | 3,930,000     |
| 2034 (Final Maturity)   | 4,155,000     |
| 2035                    | 4,385,000     |
| 2036                    | 4,640,000     |
| 2037                    | 4,905,000     |
| 2038                    | 5,190,000     |
| 2039 (Final Maturity)   | 5,485,000     |

**Extraordinary Optional Redemption:**

In the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned, the Series 2009 Bonds are subject to redemption prior to maturity at a redemption price equal to the principal amount of the Series 2009 Bonds, plus accrued interest to the date fixed for redemption, without premium from the net proceeds of insurance or condemnation received in connection with such event, should PHT elect, with the consent of the County, to have all or any part of such net proceeds applied for the redemption of the Series 2009 Bonds. If called for redemption upon the concurrence of the events referred to above, the Series 2009 Bonds shall be subject to redemption by the Paying Agent and Registrar, at the direction of PHT, at any time in whole or in part, and if in part, in the order of maturity specified by PHT and within a maturity by lot.

**Projects Funded with Proceeds:**

The 2009 Project consists of the acquisition, construction and equipping of certain capital improvements to PHT's facilities including the following:

1. Replacement or refurbishment of various air conditioning components at various locations;
2. Renovations to conform to the requirements of the Americans with Disabilities Act;
3. Enhancements to electrical systems, including emergency generators, switching gear, electrical panels, fire alarms and suppression systems and lighting at various locations;
4. Renovations to elevators and escalators at JMH and Jackson North Medical Center;
5. Replacement of telephone switching equipment and software and upgrades to the IT network;
6. Repairs and renovations to mechanical and plumbing systems at various locations;
7. Repairs and replacements of roofs at various locations;
8. Replacement of fuel tanks at various locations;
9. Renovations to medical records and examination rooms at various locations, including Rose Lee Wesley Health Center;
10. Replacement and refurbishment of various systems, including vacuum systems, gas systems, trash and linen collections systems and Building Operation System control systems, at various locations; and
11. Establishment of a contingency reserve for miscellaneous capital projects throughout Jackson Health Systems.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$83,315,000**  
**Miami-Dade County, Florida**  
**Public Facilities Revenue Bonds,**  
**(Jackson Health System)**  
**Series 2009**  
**Debt Service Schedule**

| <b>Fiscal Year<br/>Ending<br/>Sept. 30,</b> | <b>Type</b> | <b>Cusip<br/>Number</b> | <b>Interest<br/>Rate</b> | <b>Principal</b>     | <b>Interest</b>      | <b>Total Debt<br/>Service</b> |
|---|-------------|-------------------------|--------------------------|----------------------|----------------------|-------------------------------|
| 2012  | Serial      | 59333TCQ1               | 4.000%                   | \$ 1,435,000         | \$ 4,367,706         | \$ 5,802,706                  |
| 2013  | Serial      | 59333TCR9               | 4.000                    | 1,490,000            | 4,310,306            | 5,800,306                     |
| 2014  | Serial      | 59333TCS7               | 4.000                    | 1,550,000            | 4,250,706            | 5,800,706                     |
| 2015  | Serial      | 59333TCT5               | 4.000                    | 1,615,000            | 4,188,706            | 5,803,706                     |
| 2016  | Serial      | 59333TCU2               | 4.000                    | 1,675,000            | 4,124,106            | 5,799,106                     |
| 2017  | Serial      | 59333TCV0               | 5.000                    | 1,745,000            | 4,057,106            | 5,802,106                     |
| 2018  | Serial      | 59333TCW8               | 5.000                    | 1,830,000            | 3,969,856            | 5,799,856                     |
| 2019  | Serial      | 59333TCX6               | 4.500                    | 1,925,000            | 3,878,356            | 5,803,356                     |
| 2020  | Serial      | 59333TCY4               | 4.500                    | 2,010,000            | 3,791,731            | 5,801,731                     |
| 2021  | Serial      | 59333TCZ1               | 4.750                    | 2,100,000            | 3,701,281            | 5,801,281                     |
| 2022  | Serial      | 59333TDA5               | 5.000                    | 2,200,000            | 3,601,531            | 5,801,531                     |
| 2023  | Serial      | 59333TDB3               | 5.000                    | 2,310,000            | 3,491,531            | 5,801,531                     |
| 2024  | Serial      | 59333TDC1               | 5.250                    | 2,425,000            | 3,376,031            | 5,801,031                     |
| 2025  | Term 1      | 59333TDD9               | 5.500                    | 2,555,000            | 3,248,719            | 5,803,719                     |
| 2026  | Term 1      | 59333TDD9               | 5.500                    | 2,695,000            | 3,108,194            | 5,803,194                     |
| 2027  | Term 1      | 59333TDD9               | 5.500                    | 2,840,000            | 2,959,969            | 5,799,969                     |
| 2028  | Term 1      | 59333TDD9               | 5.500                    | 3,000,000            | 2,803,769            | 5,803,769                     |
| 2029  | Term 1      | 59333TDD9               | 5.500                    | 3,165,000            | 2,638,769            | 5,803,769                     |
| 2030  | Term 2      | 59333TDE7               | 5.625                    | 3,335,000            | 2,464,694            | 5,799,694                     |
| 2031  | Term 2      | 59333TDE7               | 5.625                    | 3,525,000            | 2,277,100            | 5,802,100                     |
| 2032  | Term 2      | 59333TDE7               | 5.625                    | 3,720,000            | 2,078,819            | 5,798,819                     |
| 2033  | Term 2      | 59333TDE7               | 5.625                    | 3,930,000            | 1,869,569            | 5,799,569                     |
| 2034  | Term 2      | 59333TDE7               | 5.625                    | 4,155,000            | 1,648,506            | 5,803,506                     |
| 2035  | Term 3      | 59333TDF4               | 5.750                    | 4,385,000            | 1,414,788            | 5,799,788                     |
| 2036  | Term 3      | 59333TDF4               | 5.750                    | 4,640,000            | 1,162,650            | 5,802,650                     |
| 2037  | Term 3      | 59333TDF4               | 5.750                    | 4,905,000            | 895,850              | 5,800,850                     |
| 2038  | Term 3      | 59333TDF4               | 5.750                    | 5,190,000            | 613,813              | 5,803,813                     |
| 2039  | Term 3      | 59333TDF4               | 5.750                    | 5,485,000            | 315,388              | 5,800,388                     |
| <b>Totals</b>                               |             |                         |                          | <b>\$ 81,835,000</b> | <b>\$ 80,609,550</b> | <b>\$ 162,444,550</b>         |



*Delivering Excellence Every Day*